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PROSPECTUS.

THE MADISONIAN will be devoted to the support of the principles and doctrines of the democratic party, as defineated by Mr. Madi-on, and will aim to consummate delineated by Mr. Madison, and will aim to constrainate that political reform in the theory and practice of the national government, which has been repeatedly indicated by the general sufferage, as assential to the peace and prosperity of the country, and to the perfection and perpetuity of its free institutions. At this time a singular state of affairs is presented. The commercial interests of the country are overwhelmed with embarrasment; the monetary concerns are unusually disordered. ment; its monetary concerns are unusually disordered; every ramification of society is invaded by distress, and the social edifice seems threatened with disorganization; every ear is filled with predictions of evil and the murmurings of despondency; the general government is boldly assailed by a large and respectable portion of the people, as the direct cause of their difficulties; open people, as the direct cause of their discouraged, and a resistance to the laws is publicly encouraged, and a spirit of insubordination is fostered, as a necessary defence to the pretended usurpations of the party in power; some, from whom better things were hoped, are making the "confusion worse confounded," by a headlong pursuit of extreme notions and indefinite phantoms, totally incompatible with a wholesome state of the country. In the midst of all these difficulties and curbarrassuents, it is feared that many of the less firm of the friends of the administration and supporters of democratic principles are wavering in their confidence. the friends of the administration and supporters of democratic principles are wavering in their confidence, and beginning, without just cause, to view with distrust those men to whom they have been long attached, and whose elevation they have laboured to promote from honest and patriotic motives. Exulting in the anticipation of dismay and confusion amongst the supporters of the administration as the consequence of these things, the opposition are consoling themselves with the idea that Mr. Van Buren's friends, as a national party, are verying to dissolution; and they allow no opportunity to reging to dissolution; and they allow no opportunity to pass unimproved to give celat to their own doctrines. They are, indeed, maturing plans for their own future government of the country, with seeming confidence of certain success.

This confidence is increased by the fact, that vis theories, and an unwise adherence to the plan for an exclusive metallic currency have unfortunately carried some beyond the actual and true policy of the government; and, by impairing public confidence in the credit system, which ought to be preserved and regulated, but not destroyed, have tended to increase the difficulties under which the country is now labouring. All these seem to indicate the necessity of a new organ at the scat of government, to be established upon sound principles, and to represent faithfully, and not to dictate, the real policy of the administration, and the true sentiments, measures, and interests, of the great body of its sup-porters. The necessity also appears of the adoption of more conservative principles than the conduct of those seems to indicate who seek to remedy abuses by de-stroying the institutions with which they are found con-nected. Indeed some measure of contribution is deemed essential to the enhancement of our own self-respect at home, and to the promotion of the honor and credit of

To meet these indications this undertaking has been instituted, and it is hoped that it will produce the effect of inspiring the timid with courage, the desponding with hope, and the whole country with confidence in the administration of its government. In this view, this journal will not seek to lead, or to follow any faction, or journal will not seek to lead, or to follow any faction, or to advocate the views of any particular detachment of men. It will aspire to accord a just measure of support to each of the co-ordinate branches of the government, in the lawful exercise of their constitutional prerogatives. It will address itself to the understandings of men, rather than appeal to any unworthy prejudices or evil passions. It will rely invariably upon the principle, that the strength and security of American institutions depend upon the intelligence and virtue of the people.

THE MADISONIAN will not, in any event, be made the instrument of arraying the north and the south, the east and the west, in hostile attitudes towards each other, upon any subject of either general or local interest. It will reflect only that spirit and those principles of mutual concession, compromise, and reciprocal good-will, which so eminently characterized the inception, formation, and subsequent adoption, by the several States, of the constitution of the United States. Moreover, in the same hallowed spirit that has, at all periods since the adoption of that sacred instrument, characterized ITS DEFENCE BY THE PEOPLE, our press will hasten to its support at ergency that shall arise, from whatever quarter, er whatever guise of philanthropy, policy, or

and under watever guise of patientarropy, poncy, or principle, the antagonist power may appear.

If, in this responsible undertaking, it shall be our good fortune to succeed to any degree in promoting the harmony and prosperity of the country, or in concilating jealousies, and allaying the asperities of party warfare, by demeaning ourself amicably towards all; by indulgative correct amicable towards and its by indulgative correct amicables. ing personal animosities towards none; by conducting ourself in the belief that it is perfectly practicable to differ with others in matters of principle and of expediency, without a mixture of personal unkindness or loss of reciprocal respect; and by "asking nothing that is not clearly right, and submitting to nothing that is not clearly right, and not otherwise, will the full measure of its intention be accomplished, and our primary rule for its guidance be sufficiently observed and satisfied.

enterprize has not been undertaken without the approbation, advisement, and pledge I support of many of the leading and soundest minds in the ranks of the democractic republican party, in the extreme north and in the extreme south, in the east and in the west. An association of bear political experience and talent of the association of the political experience and taient of the highest order will render it competent to carry forward the principles by which it will be guided, and make it useful as a political organ, and interesting as a journal of news. Arrangements also have been made to fix the on a substantial and permanent basis The subscriber, therefore, relies upon the public for so much of their confidence and encouragement only as the fidelity of his press to their great national interests shall prove itself entitled to receive.

Washington City, D. C. July, 1837

EXCHANGE HOTEL.

EXCHANGE HOTEL.

THE SUBSCRIBERS, having leased the Exchange Hotel, (late Pages's,) and having fitted it up in first rate style, will be prepared to receive visiters on MON-DAY the 9th inst. The location of the house, being within a few minutes walk of the depot of the Baltimore and Ohio, Washington and Baltimore, and Philadelphia Railroads, as well as the Steambout to Philadelphia, Norfolk, and Charleston, S. C., makes it a desirable place to all travellers going to either section of the country. This HOTEL attached to the Exchange Buildings in this city, has been creeted and furnished at a great cost by the propeletors, and is designed to be a first rate hotel. It is the intention of the subscribers to make it for comfort, respectability, &c. &c., equal to any house in the United States. The undersigned flatter themselves that they need only promise to all who may patrouse the establishment, that their best efforts shall be exerted to please, and at charges which they hope will meet their approbations.

Baltimore, Oct. 7, 1837.

SAMUEL HEINECKE informs his friends and the

WE HAVE FOR SALE—
100 pieces Black Silks, superior make
50 do Figured Blue Black do
150 do Colored Figured Silks
100 do Plain do
The above will be sold low. BRADLEY & CATLETT.

THE MADISONIAN.

VOL. I. WASHINGTON CITY, THURSDAY, OCTOBER 12, 1837.

HOUSE FURNISHING GOODS.-We have for ces ingrain carpeting, which we will sell low.

50 pieces ingrim carpeling, which we will sell low.
50 do Brussels.
62 do 5-1, 6-1, 10-1 and 12-4 Linen Sheetings.
100 do 7-4, 8-4 Burusiy Dinpers.
8-4, 10-4 and 20-4 fine Table Cloths.
Napkins to match.
I hale Russia Diapor.
I hale wide Crosh.
Also, 50 Marseilles Quilts.
BRADLEY & CATLETT.

STOVES! STOVES! AND GRATES.

STOVES! STOVES! AND GRATES,

I HAVE just received from the North a very large supply of Stoves, Grates, and double Black Tin Ware—Coffee Bingina, Dressing Boxes, &c. I have Eloves of almost all kinds, suitable for wood or coal. In the first place, I have the Rotary Cooking Stoves of all the different sizes, No. 9, 1, 2, and 3. Ton Plate Stoves of all the different sizes, both for cooking and plain. Franking Stoves of all the different sizes. Dr. Spoor's Coal Stoves, fancy and plain Stoves of all the different sizes. I have some very splend if Parlor Stoves for burning read or loan. Coal Stoves of all sizes. Dr. Spoor's Coal Stoves, fancy and plain tops, from No. I to 5. Coal Stoves, fancy and plain tops, from No. I to 5. Coal Stoves, fancy and plain tops, from No. I to 5. Coal Stoves, fancy and plain tops, from No. I to 5. Coal Stoves, fancy and plain tops, from No. I to 5. Coal Stoves, are most suitable for Public offices, large halls, churches, stores, and steambouts, or any apartment where you wish a strong heat. In fact I have Stoves that will heat any place, either with wood or coal. I have the latest fishion Mantle Grates, both low and high fronts, very cheap—and if I have not a pattern of Grate on hand that will suit, I can make it at the shortest notice, to suit any fancy. I am fully prepared to do any kind of Tin, Copper, Sheet Iron, Stove, Grate, Lead or Zine work, at the shortest notice. Any person or persons buving Stoves or Grates from the subscriber, or any other thing in his line, will have then sent home in good order, free of any extra charge. Stoves will be put up ready for use, free of any extra charge. Malthe above articles will be sold very low, and all orders thankfully received and punctually attended to, with despatch, as I shall have a number of first rate workmen. Five doors East of D. Clagett's Dry Good Store, next door to E. Dyer's Auction Store, Penn. Av.

CLEMENT WOODWARD.

(Intel. and Globe.)

318

PROSPECTUS

NEW YORK REVIEW

THE plan of this Publication embraces extended reviews of important works, and discussions of important subjects in every department of literature and thinking, similar in form and manner of those which make up the contents of Quarterly Reviews generally.

It proposes, also, a brief manytical survey of the literary productions of every current quarter, with short critical indications of their character and value in their respective departments.

departments.

It embraces, likewise, a register of the most important events and facts in the literary and religious world, particularly in reference to the state and progress of the Church.

The object of the whole work is to exhibit, as far as possible, every thing most important to a just estimate of

The OBJECT of the whole work is to exhibit, as far as possible, every thing most important to a just estimate of the character of the times, and of the intellectual and moral movement of society; to provate the interests of good literature, sound thinking, religion, and Christian order. In this general tone and spi.:1, it will be conformed to the principles of the Protestant Episcopal Church. The conviction of the truth and importance of these principles, as they are held in the unity of the Church, maintained in a free and uncompromising, yet liberal, candid and conciliating spirit, will constitute the unity of the work.

Arrangements have been made to secure the aid of the

Artangements have been made to secure the aid of the best writers throughout the country; and no pains or expensewill be spared to make this publication a work of the highest character.

Terms.—The work will contain an average of 250 pages to each number; and will be furnished to Subscribers at Five Dollars a year, payable on delivery of the first number. Any person becoming responsible for six copies, shall receive the seventh copy gratis.

All communications on the business concerns of the Review, to be addressed to the Publisher, George Dearborn & Co., 33 Gold st. New York. Other communications to be addressed to the Edilor, care of George Dearborn.

Oct. 5. BANK OF WASHINGTON.

A T the regular meeting of the Board this day, present, the President and nine of the Directors, it was una-

Max the Franka and after the first of September moust the notes of this Bank be redeemed in specie.

2d. That all deposites remaining undrawn, (the same having nearly all been received since the suspension of specie payments,) and all future deposites, other than such as may be made in specie, and be at the time so entered, be payable in notes current in the District of Columbia.

3d. That all collections for Banks and individuals, and 3d. That all collectived in notes current as above; and that all sums so collected be paid in like funds.

W. GUNTON, President.

JAS. ADAMS, Cashier.

naving storen several nogs and cattle, and reports say some negroes. Application had been made to the Governor for troops, and instructions had been issued by the Secretary of State, (the Governor being absent at the time the application was made,) to General Lucas, to raise instantly six hundred mon from his division; which, we believe, consists of Jackson, La Fayette and Van Burgen country. The milities of the property of the contraction of the contraction of the contraction. which, we believe, consists of Jackson, La Fayette and Van Buren counties. The militia of the several counties were to meet on Saturday last, to raise the number of troops ordered by the commander of the division.—We are also informed that General Atkinson had an interview with the Governor on this subject, and it is probable that the condition of affairs in that quarter will require the immediate personal attention of himself or General Gaines. The Osages say they can bring one thousand warriors into the field, and that they have no enough the concequences of the war. Our informant had fear of the consequences of the war. Our informant had not learned the particular grievance of which they com-plain. We shall wait with anxiety for further intelli-

DEBTOR AND CREDITOR.

From an article in the Harrisburg Intelligencer, subcribed an old Merchant, we make the following ex-

tract, which is worthy of the attention of every one : "Honest debts are sacred, and ought to be so held nee a debt, always a debt, until paid, is the maxim o the law, the maxim of every honest heart, and every honest, upright man will pay his debts, and manage his means for the best advantage to fulfil his engagements. Under present circumstences, it is plain that many can-not promptly pay their debts; time, much time, must be given; patience and forbearance exercised. Let creditors act wisely, and prudently; not oppress, but take pay as fast as their debtors can prudently give it take pay as fast as their debtors can prudently give it—
in large or small sunns; let them not act the part of
Sh; locks—demand immediate payment, or a pound of
their flesh; but rather cheer and encourage the honest
and persevering creditor, who, like Lawrence, has resolved never to give up the ship. Thus, by being
"kindly affectionate one to another," mutual confidence
and indulgence, great good can be done, and many
debtors be able to pay every dollar, and save some property for their families, who, if now pushed, would be
unable to pay one half or one-fourth of what they ove.
It is better for creditors to be patient than by eazaly attempting to secure immediate payments, desiroy the ecry means by which their future accomplishment would be certain. We have before seen such times, and have known much good to result to the suffering classes, by persons who pursued the humane, wise, prudent course, and kindly indulged and aided the honest debtors, and misery and ruin by the opposite course, and that oftentimes both parties, for, in the wise administration of a kind and just Providence, the unfeeling creditor is, by a change of circumstances, made to feel all the sorrows, and distresses, his own heartless conduct has woes and distresses, his own heartless conduct has brought on others; he who shows no mercy to others

brought on others; he who shows no mercy to others cannot expect others to show it to him.

We say then to all, persevere, and do all that honest men can to pay your debts. Gather all your means, and pay off to all as fast as you can; aid one another; let the kind feelings of your nature be brought into requisition; let all pursue an honest and honorable course. Great and persevering efforts lead to great results; we have seen the honest indistance. have seen the honest, industrious, and enterprising brought to the lowest stages of human woe, but they resolved to persevere, and in most cases, have over-come their inisfortunes. Many who were once in "po-verty's vale," are now enjoying the choicest blessing earth can afford—that of having nobly persevered—paid earth can afford—that of having nobly persevered—paid their debts—surmounted every obstacle—and many crowned with wealth and konor, and a good name, which is better thin riches. Go thest and do likewise."

SPEECH OF MR. GARLAND,

In the House of Representatives of the U.S. Sept. 25, 1837—in opposition to the bill reported by the Committee of Ways and Means, entitled, "A bill imposing additional duties as depositories in certain eases on public officers, and for other purposes :

(Continued.) Notwithstanding the fact, that the States from the foundation of the Government, have chartered, and continue to charter banking institutions, and this government has been in the uniform practice of employing them as fiscal agents, it is now gravely contended by some that these institutions are unconstitutional. This argument is derived from the constitutional prohibition upon the States to emit "bills of credit." -If the States had made the notes of the banks which they have incorporated, a legal trader, then the argument would have been good; but so long as they are not made a legal tender, and every man is at liberty to receive them or not, at his pleasure, then the prohibition of the constitution does not apply. I need not detain the committee by any argument of mine. This question was determined directly by the Supreme Court of the United States, at its last session-a democratic Supreme Court of which Roger B. Taney is Chief Justice. I will simply refer to the able, lucid, and unanswer-able arguments of the judge, the opinion of the court, in the case of Briscoe vs. the Commonwealth of Kentucky. But it is contended by some that it is equally unconstitutional to employ State Banks as fiscal agents, as to charter a National Bank. I cannot see the force of this very recent objection; there is a material difference between creating an institution which is not authorised by the constitution, and entering into compacts with corporations which are created by governments, having the constitutional power to create them, and imparting to them the express power of contracting. I do not per-

ceive that, because the Government of the United States cannot, by authority of the constitution, incorporate a National Bank, that it therefore cannot enter into a contract with individuals, which it is daily in the habit of doing. The State Banks, being constitutionally incorporated and having the power to contract, stand to the Government precisely in the same relation as individuals, who have the power, and may contract with the Government. Sir, I have been much surprised

to hear an argument so fallacious, so gravely, and so earnestly urged. I will now, Mr. Chairman, call the attention of the Committee to the scheme presented to the consideration of Congress by the Executive, and offer to its consideration as briefly

as I can, my objections to it. The first objection is, that it will be trying an experiment, to say the least of it, of very doubtful results. My friend from Virginia, (Mr. Jones,) in a very able speech a few days past, seems to justify embarking on this experiment, as he admits it to be, on the ground that the Government itself is but an experiment. It is true that our system of Government when it was entered upon, was but an experiment, yet it was a necessary one, and in its progress has developed the wisdom of its adoption. But surely my friend would not argue that because the system was originally an experiment, that it would be prudent to abandon that part of the system which has worked well, and adopt one which has no practical result to recommend it. I regard it as the part of wisdom to adhere to every sys-Prospect of War on our Frontier .- We have con- tem which experience has taught to be wise Prospect of War on our Frontier.—We have conversed with a gentleman just arrived in the city from Independence, Jackson county, Mo. We learn from him, that great excitement was prevailing amongst the citizens of that quarter, who, were expecting an attack from the Osage Indians. They had sent several threatening messages to the frontier inhabitants, and had already committed some depredations on their property; having stolen several hogs and cattle, and reports say there have occasionally been some disorder and derangement, as there has been in all human affairs, has generally worked well-so far as the experiment now proposed has had

any practice, it has been unsuccessful, and proved its utter insufficiency.

The second objection which I present is, that the public money will be unsafe and its effects demoralizing. The safety of the public funds is an important matter, and should enter deeply into the consideration of Congress in the adoption of any system which may be proposed. We all know that there is no system which human ingenuity and sagacity can devise, that would be entirely safe. Yet reason and experience teach us that there are some more safe than others, and that which reason and experience teaches to be the most safe, should be adopted. In view of this question of greater safety, let the present and the system proposed be contrasted. Place, if you please, the estate of any individual who might be selected as the depositor and keeper of the public money, by the side of the capi-tal of any bank which would in the exercise of a sound discretion, be selected, and how vast the difference in favor of the bank-compare the inducement which the bank has to preserve its good faith and credit, in a mere pecuniary point of view, with that of an individual, and how great the disparity in favor of the bank-compare the force of the moral obligation on the part of the bank with that of the individual, all the officers of the bank, the directors and the stockholders are deeply interested in preserving its faith with the Government and all other depositors. Under the proposed system a single individual is interested-contrast, if you please, the means of detecting fraud, peculation, and defalcation. In the banks the officers are in daily watch and check upon each other. The directory hold weekly sessions and superintend the offi-cers, and the stockholders hold annual meetings and examine and scrutinize into the conduct and management of the whole-as to the individual depositor, there would be only the Secretary of the Treasury, who residing at the seat of Government, would have but little opportunity to detect defalcation and other malversations. But it is urged by the President that ample security may be taken which will remove all these objections. Sir, whatever collateral security you can take of individuals, you can also take of the banks, which leaves the question of safety still decidedly in favor of the banks, the best security which can be had is in the adequte responsibility of the deposi-

out our immease territory in gold and silver, cers will feel, will afford strong security against abuses. Sir, however honestly the President may entertain this opinion, I regard it entirely illusory. Official parchaent never yet made a man honest who was naturally dishonest; nor did it ever yet protect against robbery, will incur heavy expenses; all this is avoided by the aid of the banks, for they now transfer public money, to any point directed by the Treasury department, at their own risk and charge. The Treasury Department, which has had the superintendence of this operation from the foundation of the Government, and which can therefore, afford the most satisfactory evidence upon this point is uniform and undeviating in its testimony in favor of the bank system, which I should regard as conclusive. But what substitute are tions of official duty which the public offi- out our immease territory in gold and silver. result of that experience is decidedly favora-ble to the banks. There has been, since the we to have for this convenience, safety, and formation of the Government, deposited with and disbursed by the banks about \$650,000,ooo, with but little or no loss, according to that I can perceive. These will not answer Mr. Crawford's estimate about the 45th part of one per cent., while of the money which has been kept by indicated has been kept by indicated has been sustained. Let the Treasury department open to the inspection of the American people, all its outstanding balances against collectors. and receivers, and I do not doubt that it will exhibit such decided evidences in favor of the bank deposite system as to decide this question now and forever. Here, Mr. Chairman, I cannot but recur to the experience of my own state upon this subject, although I do it with much regret. Sir, there was a man many years ago at the head of the Treasury department of Virginia, who was connected with a family of the highest standing and respectability of the state, in whose integrity every man who knew him had the most entire confidence-he was proverbial for his hones-This man, under the influence of thosekind and benevolent feelings which sometimes dignify and ennoble frail human nature, its drafts must become not only a medium but yet mislead it, was tempted to divert to of transfer, but of circulation also. his individual use larger sums of the public money than he was afterwards able to restore, and thus became recorded a public defaulter. Although he was a defaulter, he honestly surrendered to the government and his securities

his whole estate, but it was not sufficient to Preston, whose fate affords a melancholy proof heart, for I feel confident in the assertion, that ments. in life as in death, he was an honest man, When this man's defalcation was discovered, the man who became his successor was a member of the state legislature, and was one of the most ardent denouncers of the defalcation, and untiring investigators of its extent-his constant cry was erucify him, crucify him. This man too, who stood high in public confidence, was also overtaken by the to the same fate. I do not doubt that the fiscal history of many of the states affords some melancholy examples of this kind. If we descend from high state officers to the collectors in the counties, we find many memorable and melancholy instances of defalcations in collectors and keepers of the revenue. With so many examples, Mr. Chairman, before our eyes, will Congress plunge into a system where the inducements will be greater, and the temptations necessarily stronger on account of the immense sums of money which will be placed within the reach of individual depositors. I trust not, I hope we shall be warned by the dangers of the past, and avoid them for the future. The collateral security which may be taken by the Government will afford little or no relief from the effects of defalcation, because if the collecting officer fails, the Government cannot reach the securities except by a tedious course of litigation, and then it very often fails to recover the money, for it is now generally regarded as a sort of ties have, by conveyances and settlements of one description or other, placed their property beyond the reach of execution. Another strong argument in favor of the State Bank system is, that if the public money be plundered from the vaults of the banks, the loss falls upon the banks; if from individual depositors, the loss falls upon the Government. This fact increases the vigilance and watchfulness of the banks, and relaxes that of the individual agent. Although I feel very great respect for the opinions of the President, yet I cannot agree with him, that this is a ques tion between the strength of a Treasury and a bank vault; neither of these vaults of themselves would ever, however weak or however

tween the inducements and opportunities of the one or the other to plunder the public treasure, between their liability to be plundered by one or a hundred hands. This system, if adopted, will also exercise a very demoralising influence upon society. Nothing is so well calculated to engender corruption in individuals or government, as to place within their reach the means of corruption. Let every man inquire of himself, how strong the temptation to plunder, or to speculate upon the immense masses of public money which the operation of the proposed system will necessarily throw into the immediate possession and control of individuals. If lesser sums have produced the melancholy catastrophes to which I have referred, how many more may be expected when the inducements shall be so largely increased. Sir, I do not know, you do not know, this House does not know, who it is that has so much inflexible integrity and firmness of character as to be safely trusted with this immense amount. David is said to have been a man after God's own heart, yet even he was overcome by the power of temptation, and was plunged into crimes of the deepest die. I might here inquire, who is it that has a proper regard for his own character and that of his posterity, that will trust himself in a situation so seduc tive, when he has before his eyes so many melancholy instances of human infirmityfew, very few, who are trustworthy.

The third objection which I urge is, that it will increase the difficulty, risk, and expense of transporting the public money, and subject to be transported from point to point, through- emanates, as the intrinsic importance of the

of government paper circulation incapable of adequate restriction, liable to abuse, and at war with the genius of our institutions. This system in the course of time might be perverted to the most dangerous purposes, and become an engine of most potent influence. Sound policy is opposed to the creation of Government paper of any kind as a permanent circulating medium, liable to the catastrophe of the old continental paper system. It would in effect, become a Government Bank, which legislation might be found totally incapable of regulating or controlling. If the Government receives and pays out nothing but specie, the inevitable result will be, that

The fourth objection which I urge is, that it will indefinitely postpone the resumption of specie payments by the banks. I do not profess, Mr. Chairman, to be skilled in matters of finance, or versed in banking operations, but I am clearly convinced that this increased meet the whole defalcation. This man was John and continual demand for specie, must operate a heavy drain upon the vaults of the banks. of the power of temptation over the human the very moment they resume specie pay-The merchants who have duties to pay, can only rely upon the banks to supply them, for they have it not themselves. The banks already suffering under a pressure which was well nigh exhausting them, foreseeing the effect of this new demand would forbear to resume, and this would not only seriously embarrass the merchants and the people, but the Government itself; for as I before remarked, the passage of the bill will same irresistible tempation, and fell a victim neither coin money, or put it into the pockets of the merchants or the people. I then, emphatically ask how is this demand to be met. Sir, you may call spirits from the vasty deep, but calling will not bring them. You may pass this bill, but it will not coin gold and silver. Connected with this objection is that of the derangement of the exchanges, and the general confusion of business which this system will produce. There is no United States Bank in existence which can regulate and supply the exchange demand. Individual sources have been almost entirely destroyed by the banking system. The State Banks then afford the only certain reliance to the community for the supply and regulation of commercial exchanges. I need not urge upon the committee, that which every man's observation and experience must have taught him, that next to the means of commerce, the facility of a sound, well regulated, uniform system of exchanges is essential to its successful operation. The demand for such a system for the accommodation of our widely moral principle, for a man to secure his estate extended, and constantly increasing comagainst liability for security debts, particular- merce, both foreign and domestic, must be ly to Government; and it very often happens manifest to every one. If, then, the policy of the Government shall compel the banks, and this system must necessarily do so, still further to curtail their circulation and loans, and restrict their exchange accommodations, is it not most manifest that the effect will be still more to embarrass commercial intercourse, and paralyse the industry and business of the whole country. By curtailing the already too limited exchange accommodations with a deranged, unsteady, fluctuating system of exchanges, commerce becomes embarrassed, and with it the whole business of the coun-The limitation of exchanges below the

demands of commerce, the still further reduction of bank circulation, connected with the continued suspension of specie payments, will force upon the importing merchants the strong, plunder the public money. They are necessity of purchasing specie at heavy and incapable of that; but the question is between exorbitant premiums, to meet the claims of those who hold the keys of the vaults, bethe Government and their foreign creditors. if even they can procure it in sufficient amounts at any premium. These profits although they are at first paid by the merchants, are generally exacted from the agricultural and mechanical portions of the community, who principally consume foreign goods, in the shape of profits; and in this way a heavy tax is imposed upon them. Thus while the apparent operation is upon the merchant, under the guise of an indirect system of taxation, yet the real operation is upon the laboring class, and thus a system proposed for the good of the people, will operate to their serious injury. For sir, be assured that the people who purchase, are always taxed with these exactions upon the merchants. This system will also exert a very deleterious influence upon the commerce of the country, by diverting from the ordinary channels of trade, the amount of specie which will be in active requisition to meet the demands of the Government, which I think is estimated by the Secretary of the Treasury greatly below the real amount, for I am con fident five millions will be greatly inadequate. The almost daily arrival of foreign goods, and purchases of public lands, will restrict the circulation of the Government funds to very narrow bounds, so narrow that they will be of no value to the general commerce of the country.

The fifth objection which presents itself to my mind is, that this system will create a substantial distinction between the currency of the Government and the currency of the people. the public debtors to great inconvenience. I I have weighed with great deliberation, and I regard it entirely unnecessary to detain the trust impartially, the argument of the Presicommittee to prove that which experience has dent against the truth of this proposition, as so well ascertained. If the public money is well on account of the source from which it

that the proposition is literally and substan-tially true. The very fact that the Executive desires to separate itself entirely from the banking institutions of the country, and to restrict their notes from being received in payment of the public dues, notwithstanding they constitute the general circulating medium of the country, proves that the Executive regards the metallic as a much sounder and safer currency than bank paper, almough it may possess the essential quality of convertibility into specie. In the proposed scheme, the bank note circulation will be left exclusively to the people; and if it be not so safe or sound as the metallic, then it follows that the currency less sound and less safe, is confined to the people. Take this fact in con-nection with the fact, that the major part of the circulation is now, and likely will be, bank paper, and upon the principle of the distinc-tion drawn in the Message, the conclusion is irresistible that there will be an exclusive metallic medium for the Government and its officers, and a medium mainly paper for the people. The bill now under co nsideration, as does the Message, draws the distinction, and its consequences must follow. Can this be sound policy? Is not the distinction invidi-Does it not make the Government supreme? whereas the people should be, and are supreme? Sir, in my humble opinion, it strikes at the very foundation of our system; it makes the people subordinate to the Govern-ment, whereas the Government is subordinate to the people. I know, sir, this is not designed by the President, but it is the inevitable result of the distinction. Mr. Chairman, there is no sound reason for this distinction, none whatever, the business transactions of the people are infinitely greater and more ex-tended, and therefore of greater interest, than that of the Government, and demands the soundest medium for their operation. If then, the metallic be the only safe and sound medium for the Government, it is necessarily more important for the people; if the paper medium be safe and sound for the people, there is no reason why it is not equally so for the Government; and instead of the Government disparaging and discrediting the medium necessarily belonging to the people, it should by the judicious employment of its immense revenues aid in preserving its safety and soundness, and extending its credit. This Government is charged by the Constitution with the regulation, the encouragement and protection of commerce; it could not more successfully perform that dury than by giving full credit to the general circulating medium of the country, so long as it is worthy. Sir, the conviction that the proposed system, contains this unjust, and anomalous, and invidious distinction between the Government and the people, is fast riveted on my mind, and if true, ought on that account, if no other, to be repudiated. The sixth objection which I urge to the present system is, that it will greatly aid, if

not render indispensably necessary a National

Bank. I assume it as a fact, which the ex-

subject itself, and I am decidedly convinced

perience of the past well justifies, that unless this Nation and the States of this Union, shall abandon its commerce, their systems of internal improvement, so flourishing and so rapidly increasing, and their literary institutions, that the banking system in some form will be maintained; they have increased, and will continue to increase as the wealth, population, manufactures, agriculture and commerce of the country increases. The President himself expresses the opinion, in his Message, that the States will not abandon their systems of banking. The power of the States to incorporate these institutions, and the want of harmony in the exercise of this power, has rendered it difficult even with the aid of the national revenues, and the advantages of national credit to preserve a sound medium of circulation, and perform the fiscal and commercial duties which have devolved upon them. If then, they are farther discredited by the passage of this bill, and their operations reduced to narrower bounds, it is manifest that they will not be able, and will not have sufficient credits to supply the country with a safe, sound and ample commercial medium; for without credit, they are totally in efficient. It is admitted on all hands, that while gold and silver are safe and sound, they are not ample and convenient, hence the country will demand some other medium to keep pace with its rapid improvement, and that will be a National Bank medium. In the necessity of the demand all constitutional scruples will be overlooked, and a National institution incorporated. Sir, I shall not, if here, vote for it, but be assured that the overwhelming influence of public discontent will, as in 1816, drive to this resource, and when again established, it will obtain a hold which nothing can break, and will with all its obnoxious and fatal tendencies be the permanent policy of the country. This brings me to consider whether the passage of this bill will not discredit the bank paper, and impair its value as a circulating medium. If the course already taken by the Treasury Department toward these institutions, the calling of Congress together on account of the suspension of specie payments, the recommendation of the Message to discontinue them as depositories, and the receipt of their notes in payment of the public revenue, if the charge of the Executive that they have been faithless fiscal agents, more so than the Bank of England under like circumstances, and the sanction of these charges by passing the present bill, be not sufficient to discredit and cripple these institutions, then there is no cause whatever but absolute unqualified bankruptcy that would discredit them. We already see the blighting influence which the withdrawal of the confidence of the Government has exerted upon the banks, and we may well anticipate the fatal effects which a blow from the representatives of the people will produce, all of which will ultimately act upon the people, in the great scarcity of money and reduction in the value of their property.

This is not all, Mr. Chairman, this measure I fear, if adopted, will exert a still more fatal influence upon the banks than any which I have attempted to predict, I fear it will ulti-mately, if not immediately, utterly destroy them, and produce a state of ruin and desola-tion, which it is appalling to contemplate. The connection and union between agriculture, manufactures, and commerce is so intimate, that one cannot be affected without, at the same time, affecting the other; whatever cause therefore that impairs the credit of the commercial medium of the country necessarily inflicts a serious injury upon agriculture and manufactures, particularly agriculture, for that is the foundation of commerce and manufactures. These banks are an essential and necessary part of the commercial community. and whatever embarrasses them, embarrasses